

Veidekke

Q1

First quarter  
2026



# Key figures

Figures in NOK million	Q1 2026	Q1 2025	2025
Revenue	9 654	9 036	43 143
Profit/loss before tax	27	-21	2 057
Construction Norway	165	134	730
Infrastructure Norway	-207	-189	566
Construction Sweden	53	16	155
Infrastructure Sweden	15	-4	393
Denmark	65	56	350
Other	-65	-34	-136
Profit margin	0.3%	-0.2%	4.8%
Operating profit/loss (EBIT)	39	-43	1 956
Operating margin	0.4%	-0.5%	4.5%
Operating profit/loss before depreciation and amortisation (EBITDA)	308	219	3 061
Shareholders' share of profit/loss	12	-21	1 553
Profit/loss per share (NOK)	0.1	-0.2	11.5
Net interest-bearing assets	4 569	2 720	4 021
Net cash flow from operations	893	313	3 290
Return on equity past 12 months	51%	44%	51%
Order book	48 081	44 363	47 295
- Of which to be executed next 12 months	29 070	27 009	28 198
Order intake	11 485	12 007	43 593
LTI rate	3.5	3.0	3.4
Sickness absence	5.3%	6.1%	5.2%

# Q1 2026 results

**Veidekke achieved revenues of NOK 9.7 billion in the first quarter of 2026, and a pre-tax profit of NOK 27 million. The group's order book totalled NOK 48.1 billion at quarter-end.**

“The first quarter of the year is typically the low season for several of our operations, as reflected in both revenues and profit levels. Strong momentum in the construction operations has boosted activity levels and profits compared to the same quarter last year. As regards operations with a seasonal downturn in winter, we have prepared well for the production season, which is now in full swing, and have maintained effective cost controls throughout the low season,” says Group CEO Jimmy Bengtsson.

“Our strong quarterly order intake has helped maintain a large order book, and I am particularly pleased that we have won three new civil engineering

projects in Norway. We ended last year in a very strong financial position, which has strengthened further thanks to our healthy first-quarter cash flow. This increases our acquisition capacity, and in Q1 Veidekke signed an agreement to purchase an asphalt plant in Troms which will strengthen our existing capacity in this segment,” says Bengtsson.

Veidekke achieved revenues of NOK 9.7 billion in Q1 2026, up 7% from NOK 9.0 billion in the first quarter of 2025. With the exception of Infrastructure Norway, which reported somewhat lower civil engineering activity than last year, revenues were up across all operations compared to Q1 2025.

The first-quarter pre-tax profit totalled NOK 27 million, compared to NOK -21 million in Q1 2025. All operations other than Infrastructure Norway, which experienced reduced activity levels, reported higher profits than in 2025. Construction Norway achieved the strongest profit improvement, powered by higher activity levels and strong project portfolio profitability. Increased sales and better capacity utilisation helped boost profits for the Swedish operations and Hoffmann in Denmark. The first-quarter operating profit was NOK 39 million, up significantly compared to last year's figure of NOK -43 million. At the same time, low returns on financial investments resulted in a weak financial profit for the quarter. Overall, however, first-quarter profits were up year-on-year. The quarterly profit margin was 0.3%, compared to -0.2% in Q1 2025.

The group's Q1 order intake was NOK 11.5 billion, compared to NOK 12.0 billion in the first quarter of last year. At quarter-end, the order book amounted to NOK 48.1 billion, up from NOK 44.4 billion as at Q1 2025. Approximately 60% of the order book will be converted into revenue in the next 12 months.

The first-quarter LTI (lost time injury) rate was 3.5, compared to 3.6 in the preceding quarter and 3.0 in Q1 2025. No serious injuries were recorded in Q1. The sick leave rate was 5.3%, on a par with the preceding quarter and down from 6.1% in the first quarter of last year.

Net interest-bearing assets totalled NOK 4.6 billion as at 31 March 2026, compared to NOK 2.7 billion one year previously. Cash flow from operational activities amounted to NOK 893 million in Q1, compared to NOK 313 million in Q1 2025. The statement of financial position totalled NOK 19.0 billion at quarter-end, up from NOK 18.2 billion in Q1 2025. The improvement in the statement of financial position is attributable to an improved profit performance.

# Construction Norway

NOK million	Q1 2026	Q1 2025	2025
Revenue	3 868	3 626	15 305
Profit/loss before tax	165	134	730
Profit margin	4.3%	3.7%	4.8%
Order book	19 840	14 910	17 974
- To be executed next 12 mos.	12 034	11 316	11 443

The Norwegian construction operation generated revenues of NOK 3.9 billion in the first quarter of 2026, compared to NOK 3.6 billion in the same period in 2025. The revenue increase is attributable to operational entities in eastern Norway.

The Q1 pre-tax profit totalled NOK 165 million, compared to NOK 134 million in the first quarter of 2025. The profit improvement is linked to higher activity levels and strong profitability of the project portfolio. The quarterly profit margin was 4.3%, up from 3.7% in Q1 2025.

The first-quarter order intake was NOK 5.7 billion, compared to NOK 4.3 billion in the first quarter of 2025.

## New contracts signed during the quarter:

- SSAK, construction of Sørlandet hospital for Sykehusbygg HF. Contract value NOK 1.3 billion.
- Fiskebrygga, commercial building for Hav Eiendom AS. Contract value NOK 1.1 billion.
- Linderud BT1, residential project for Stor-Oslo Eiendom AS. Contract value NOK 479 million.
- Jåsund Skole, primary school and sports hall for Sola municipality. Contract value NOK 347 million.
- UE06 Moss, preparatory civil engineering works for Bane Nor. Contract value NOK 298 million.

At the end of Q1 2026, the order book amounted to NOK 19.8 billion, up from NOK 14.9 billion at the same time last year. NOK 12.0 billion of the order book is due to be executed in the next 12 months, compared to NOK 11.3 billion at the end of Q1 2025.

# Infrastructure Norway

NOK million	Q1 2026	Q1 2025	2025
<b>Total revenue</b>	<b>1 595</b>	<b>1 757</b>	<b>10 439</b>
- Civil engineering	1 444	1 657	6 496
- Asphalt, Aggregates	151	100	3 943
<b>Total profit/loss before tax</b>	<b>-207</b>	<b>-189</b>	<b>566</b>
- Civil engineering	21	52	332
- Asphalt, Aggregates	-228	-241	234
<b>Total profit margin</b>	<b>-13.0%</b>	<b>-10.8%</b>	<b>5.4%</b>
- Civil engineering	1.5%	3.1%	5.1%
- Asphalt, Aggregates	-150.6%	-241.5%	5.9%
<b>Order book</b>	<b>9 529</b>	<b>10 716</b>	<b>8 794</b>
- To be executed next 12 mos.	5 059	4 706	3 971

Infrastructure Norway achieved revenues of NOK 1.6 billion in the first quarter, compared to NOK 1.8 billion in the same quarter of 2025. The asphalt and aggregates operations reported slightly higher revenues, while civil engineering activity levels were lower than in Q1 2025. The pre-tax profit totalled NOK -207 million, compared to NOK -189 million in Q1 2025. The drop in profits is attributable to lower civil engineering activity. The total profit margin was -13.0%, compared to -10.8% in the first quarter of 2025.

The civil engineering operation generated revenues of NOK 1.4 billion in Q1, compared to NOK 1.7 billion in the corresponding quarter of 2025. The decline is the result of a low intake of new orders over an extended period. The quarterly pre-tax profit was impacted by reduced volumes, and totalled NOK 21 million, compared to NOK 52 million in Q1 2025. The profit margin was 1.5%, down from 3.1% in the first quarter of last year. Following the signing of several major contracts during Q1 and a NOK 5.4 billion contract with the Norwegian Public Roads Administration after quarter-end, relating to

the Oslofjordforbindelsen project, Infrastructure Norway is expected to generate increased revenues going forward.

The asphalt and aggregates operations achieved revenues of NOK 151 million in the first quarter, up from NOK 100 million the previous year. The quarterly profit was NOK -288 million, compared to NOK -241 million in Q1 2025. The first quarter of the year was characterised by the operation's usual seasonal downturn, and the quarterly result primarily reflects fixed costs and equipment maintenance costs.

Demand from central government and counties was on a par with 2025 in this year's tendering round for the asphaltting of national and local roads. Approximately 95% of anticipated central government and county volumes had been allocated by quarter-end, and Veidekke has thus far secured over 770 000 tonnes, equating to 60% market share in the segment. In contrast, at the same point in 2025 Veidekke had a market share of 50%, corresponding to approximately 600 000 tonnes. The volumes linked to national and county roads normally account for one-third of Veidekke's total asphalt volume. In addition, Veidekke has previously entered into contracts with contractors

for the supply of asphalt to several major road projects in 2026.

Infrastructure Norway secured new orders valued at NOK 2.2 billion in Q1, compared to NOK 2.5 billion in the same period last year.

#### New contracts signed during the quarter:

- Åseral power plant, construction project for Å Energi Vannkraft AS. Contract value NOK 578 million.
- Offerdal power plant, construction project for Sognekraft AS. Contract value NOK 528 million.
- Track replacement and ballast renewal; refurbishment of railway lines for Bane NOR. Contract value NOK 463 million.
- Fosen Nord, operational contract with Trøndelag county municipality. Contract value NOK 260 million.

At quarter-end, the order book totalled NOK 9.5 billion, compared to NOK 10.7 billion last year. Road maintenance contracts amounted to NOK 4.5 billion, compared to NOK 4.9 billion in the corresponding quarter of 2025. Orders due to be executed in the next 12 months amounted to NOK 5.1 billion, compared to NOK 4.7 billion in the same period last year.

# Construction Sweden

NOK million	Q1 2026	Q1 2025	2025
Revenue	1 835	1 623	7 373
Profit/loss before tax	53	16	155
Profit margin	2.9%	1.0%	2.1%
Order book	7 224	6 426	7 803
- To be executed next 12 mos.	5 040	4 347	5 330

Construction Sweden recorded revenues of NOK 1.8 billion in the first quarter, compared to NOK 1.6 billion in the same quarter of last year. The revenue increase is linked to the operations in Gothenburg and Skåne.

The first-quarter profit was NOK 53 million, up from NOK 16 million in Q1 of last year. The first-quarter profit margin was 2.9%, up from 1.0% in Q1 2025. The year-on-year revenue improvement was driven by increased activity levels and better capacity utilisation in parts of the operation. The first-quarter profit includes a gain of NOK 14 million on the sale of a development project in Gothenburg.

The first-quarter order intake totalled NOK 1.7 billion, compared to NOK 2.0 billion last year.

## New contracts signed in the quarter:

- Cross Dock Västerås, logistics building for Jernhusen. Contract value NOK 230 million.
- Kv Basaren, refurbishment of commercial building for Balder. Contract value NOK 210 million.
- GSL, logistics building in Gothenburg for Catena. Contract value NOK 171 million.
- B1024, refurbishment/alteration of office building for Mölndala Fastighets AB. Contract value NOK 134 million.

At the end of the first quarter, the order book stood at NOK 7.2 billion, up from NOK 6.4 billion in the same quarter last year. Measured in local currency, the order book grew 15% year-on-year. The increase is primarily attributable to several major new contracts in the Stockholm region. Orders scheduled for execution over the next 12 months amounted to NOK 5.0 billion as at 31 March 2026, compared to NOK 4.3 billion a year earlier.

# Infrastructure Sweden

NOK million	Q1 2026	Q1 2025	2025
Revenue	1 648	1 359	7 031
Profit/loss before tax	15	-4	393
Profit margin	0.9%	-0.3%	5.6%
Order book	7 721	9 111	8 636
- To be executed next 12 mos.	4 215	4 305	4 670

Infrastructure Sweden generated revenues of NOK 1.6 billion in the first quarter of 2026, compared to NOK 1.4 billion in the same period last year. The increase is primarily attributable to significantly higher activity levels in the Gothenburg-based civil engineering operation, although activity levels were also strong in other parts of Infrastructure Sweden.

The quarterly profit amounted to NOK 15 million, compared to a loss of NOK -4 million in the same period last year. The quarterly profit margin was 0.9%, compared to -0.3% one year ago. Profits benefited from higher activity levels and margin improvements across large parts of the operation.

The first-quarter order intake was NOK 1.1 billion, compared to NOK 2.3 billion in Q1 2025. One major contract was signed during the quarter: Förbifart Lingham, involving the construction of a new access and bypass road for the Swedish Transport Administration. The contract value is NOK 113 million.

At the end of the first quarter, the order book stood at NOK 7.7 billion, down from NOK 9.1 billion last year. Measured in local currency, the order book shrank by 13% year-on-year. Orders due to be executed in the next 12 months amounted to NOK 4.2 billion, compared to NOK 4.3 billion in Q1 2025.

# Denmark

NOK million	Q1 2026	Q1 2025	2025
Revenue	858	761	3 475
Profit/loss before tax	65	56	350
Profit margin	7.6%	7.4%	10.1%
Order book	3 766	3 201	4 088
- To be executed next 12 mos.	2 722	2 334	2 784

The Danish operation – Hoffmann – achieved revenues of NOK 858 million in the first quarter, compared to NOK 761 million in the first quarter of last year.

The pre-tax profit was NOK 65 million, compared to NOK 56 million in Q1 2025. The profit improvement is attributable to increased activity levels and strong project portfolio profitability. The quarterly profit margin was 7.6%, compared to 7.4% in the first quarter of last year.

The first-quarter order intake totalled NOK 750 million, down from NOK 936 million in Q1 2025. One major contract was signed during the quarter: Holmens Kanal 42, involving modernisation of a property for the Danish Building and Property Agency. The contract value is NOK 229 million.

The order book stood at NOK 3.8 billion at the end of the first quarter, up from NOK 3.2 billion last year. Orders due to be executed in the next 12 months amounted to NOK 2.7 billion, compared to NOK 2.3 billion as at 31 March 2025.

## Other operations

Other operations consist of unallocated costs associated with the group's corporate administration, the sale of administrative services to the group's Norwegian operations, financial management and the group's ownership role in Public-Private Partnerships (PPP), and the elimination of intra-group profits. The result for the first quarter was NOK -65 million, compared to NOK -34 million in Q1 2025. The increased loss is attributable to lower returns on financial investments, occasioned by increases in long interest rates and resulting falls in bond values.

## Financial situation

Net interest-bearing assets amounted to NOK 4.6 billion at quarter-end, compared to NOK 2.7 billion last year. Operational cash flow totalled NOK 893 million in Q1, up from NOK 313 million in Q1 2025. Cash flow from investment activities amounted to NOK -42 million, compared to NOK -463 million last year.

The statement of financial position totalled NOK 19.0 billion at quarter-end, compared to NOK 18.2 billion at the same time last year. As at the end of Q1 2026, Veidekke had not drawn on any of its available credit totalling NOK 3.0 billion.

## Shareholder information

Largest shareholders as at 31 March 2026	Shareholding
OBOS Aksjeinvesteringer AS	19.5%
Folketrygdfondet	10.0%
Vanguard	3.1%
IF Skadeforsikring AB	3.0%
Verdipapirfond ODIN Norge	3.0%
Pareto Asset Management	2.4%
Must Invest AS	2.3%
Storebrand Asset Management	2.2%
MP Pensjon PK	2.0%
Alfred Berg Kapitalforvaltning	1.9%
<b>Total 10 largest shareholders</b>	<b>49.5%</b>
Others	50.5%
<b>Total</b>	<b>100.0%</b>
Total number of issued shares	134 956 267

A total of 4.9 million Veidekke shares were traded in the first quarter of 2026. The share price ranged from NOK 174.40 to NOK 197.60, and was NOK 188.40 as at 31 March. The foreign shareholding percentage was 18.6%. Approximately 10% of the shares in the company are owned by Veidekke employees.

## Related-party transactions

Veidekke is regularly involved in transactions with related parties in the course of its ordinary operations, including contracts for the

development of specific projects. There were no other significant related-party transactions in the first quarter of 2026. For a more detailed description of related-party transactions, see Veidekke's Annual and Sustainability Report 2025.

## Risks

Veidekke's business primarily involves the execution of construction and infrastructure projects for private and public-sector clients in Norway, Sweden and Denmark. Recent years have been characterised by rising energy and commodity prices, higher interest-rate levels and high inflation. Although inflation has slowed, commodity prices remain high and pay levels have risen more than normal, resulting in higher construction costs. These developments are impacting financial capacity and investment decisions in both the private and public sectors, and have in recent years resulted in weak sales of new residential units and the deferment or redesign of planned projects. Veidekke's order book was strong at the end of Q1 2026, and the market outlook is slightly more optimistic, but still uncertain. The company thus expects market conditions to remain challenging going forward. The company is engaged in ongoing dialogue with clients and suppliers, and has an organisational and cost structure that allows rapid adaptation to altered framework conditions. Although the order book's development indicates that the market is functioning well, and despite signs of increased client interest, there are also substantial variations between different geographical regions and market segments. Veidekke presents

its outlook for the Scandinavian contracting markets twice a year. The market update is published on the Veidekke website.

The unrest in the Middle East has led to higher oil and energy prices. This is having a knock-on effect on the price of bitumen, which is a key input in the production of asphalt. Contracts with central government and municipalities include adjustment mechanisms which largely address changes in bitumen prices throughout the season. However, the price increases are putting pressure on both public-sector budgets for asphalt purchases and private-sector demand. The result is increased uncertainty about asphalt volumes in 2026. So far in this year's public tendering rounds, Veidekke has secured contracts for just over 770 000 tonnes of asphalt, which is significantly higher than in 2025. However, the contracts contain clauses allowing volumes to be increased or

reduced by up to 15%. In larger contracts with private contractors, municipalities and/or airports, the bitumen price is generally fixed and therefore does not present any increased risk.

Veidekke's project portfolio varies greatly in terms of complexity, size, duration and risk, and systematic risk management in all parts of the business and during all project phases is therefore of crucial importance. This encompasses matters such as project selection, processes, tender quality, project monitoring and project execution. Having the necessary expertise to ensure optimal assignment execution is key when deciding which projects to tender for. At the tender-preparation stage, risks are identified and assessed, and plans are made for managing risk during the execution phase. Veidekke's projects are increasing in size and complexity, making risk management a high priority.

Certain forms of contract permit differing interpretations of contractual performance, giving room for disagreement between contractor and client regarding final payment. While Veidekke seeks to reach agreement with clients through negotiations, some disputes do end up in the court system. There were two major ongoing court cases as at the end of Q1 2026.

For further discussion of the company's financial risk, climate risk and other risk factors, see [Note 29](#) and [Note 30](#) in Veidekke's Annual and Sustainability Report 2025.

Oslo, 06 May 2026

The board of directors of Veidekke ASA

Egil Haugsdal  
Chair

Hanne Rønneberg

Per-Ingemar Persson

Carola Lavén

Pål Eitrheim

Nils Morten Bøhler

Anne-Lene Midseim

Inge Ramsdal

Ane Kari Vestre

Arve Fludal

Jimmy Bengtsson  
Group CEO

# Statement of comprehensive income

Figures in NOK million	Q1 2026	Q1 2025	2025
Revenue	9 654	9 036	43 143
Operating expenses	-9 365	-8 823	-40 063
Share of net income from joint ventures	19	6	-19
Operating profit before depreciation and amortisation (EBITDA)	<b>308</b>	<b>219</b>	<b>3 061</b>
Depreciation, amortisation and impairments	-269	-262	-1 105
<b>Operating profit/loss (EBIT)</b>	<b>39</b>	<b>-43</b>	<b>1 956</b>
Financial income	16	43	189
Financial costs	-28	-21	-88
<b>Profit/loss before tax</b>	<b>27</b>	<b>-21</b>	<b>2 057</b>
Tax expenses	-6	5	-430
<b>Profit/loss</b>	<b>21</b>	<b>-17</b>	<b>1 627</b>
of which non-controlling interests	9	4	74
Profit/loss per share (NOK)	0.1	-0.2	11.5
<b>Figures in NOK million</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>2025</b>
<b>Profit/loss</b>	<b>21</b>	<b>-17</b>	<b>1 627</b>
Revaluation of pensions	-	-	6
<b>Net items that will not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>6</b>
Currency translation differences	-84	-4	57
Fair value adjustment of financial assets	3	-1	-3
<b>Net items that may be reclassified subsequently to profit or loss</b>	<b>-82</b>	<b>-6</b>	<b>55</b>
<b>Total comprehensive income</b>	<b>-61</b>	<b>-22</b>	<b>1 688</b>
of which non-controlling interests	4	5	78

# Statement of financial position Veidekke group

Figures in NOK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	2 337	2 366	2 412
Other intangible assets	216	211	207
Deferred tax assets	28	46	38
Rights of use assets	1 124	1 125	1 172
Land and buildings	771	791	793
Fixed assets	2 315	2 467	2 402
Investments in joint ventures	607	504	598
Non-current interest-bearing receivables	209	320	222
Financial assets	637	647	654
<b>Total non-current assets</b>	<b>8 244</b>	<b>8 477</b>	<b>8 499</b>
<b>Current assets</b>			
Inventories	665	812	707
Trade and other receivables, contract assets	5 494	6 076	6 401
Financial investments	1 431	967	1 446
Cash and cash equivalents	3 124	1 833	2 596
<b>Total current assets</b>	<b>10 714</b>	<b>9 688</b>	<b>11 149</b>
<b>Total assets</b>	<b>18 959</b>	<b>18 165</b>	<b>19 649</b>

Figures in NOK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	67	67	67
Other equity	3 532	3 199	3 612
Non-controlling interests	82	53	83
<b>Total equity</b>	<b>3 682</b>	<b>3 319</b>	<b>3 763</b>
<b>Non-current liabilities</b>			
Pensions and deferred tax liabilities	1 467	1 473	1 485
Amounts due to credit institutions	138	358	145
Other non-current liabilities	804	929	936
<b>Total non-current liabilities</b>	<b>2 408</b>	<b>2 760</b>	<b>2 566</b>
<b>Current liabilities</b>			
Debts to credit institutions	59	42	131
Trade payables and warranty provisions	7 133	6 498	7 621
Public duties and taxes payable	1 346	1 241	1 347
Other current liabilities and contract liabilities	4 331	4 306	4 220
<b>Total current liabilities</b>	<b>12 868</b>	<b>12 087</b>	<b>13 320</b>
<b>Total equity and liabilities</b>	<b>18 959</b>	<b>18 165</b>	<b>19 649</b>

# Statement of cash flows

Figures in NOK million	Q1 2026	Q1 2025	2025
<b>OPERATING ACTIVITIES</b>			
Profit/loss before tax	27	-21	2 057
Tax paid	-113	-136	-342
Depreciation, amortisation and impairments	269	262	1 105
Other operational items	710	208	470
<b>Net cash flow from operating activities</b>	<b>893</b>	<b>313</b>	<b>3 290</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition/disposal of property, plant and equipment	-100	-80	-399
Other investing activities	2	3	168
Investments in bond funds	11	-372	-834
Change in interest-bearing receivables	46	-14	51
<b>Net cash flow from investing activities</b>	<b>-42</b>	<b>-463</b>	<b>-1 014</b>
<b>FINANCING ACTIVITIES</b>			
Change in interest-bearing liabilities	-81	-52	-194
Payment of leases	-125	-121	-509
Repayment of bond loan	-	-193	-193
Dividend paid	-	-	-1 215
Other financial items	6	-	25
<b>Net cash flow from financing activities</b>	<b>-200</b>	<b>-366</b>	<b>-2 085</b>
<b>Total cash flow</b>	<b>651</b>	<b>-516</b>	<b>192</b>
Cash and cash equivalents, start of period	2 596	2 379	2 379
Exchange rate adjustment foreign cash balances	-123	-30	25
<b>Cash and cash equivalents, end of period</b>	<b>3 124</b>	<b>1 833</b>	<b>2 596</b>

# Statement of changes in equity

Figures in NOK million	Equity holders of Veidekke ASA						Total	Non-controlling interests	Total
	Share capital	Other paid-in capital <sup>1</sup>	Reevaluation of pensions	Currency translation differences	Other retained earnings	Fair value adjustments <sup>2</sup>			
<b>Equity at 1 January 2025</b>	<b>67</b>	<b>419</b>	<b>-42</b>	<b>74</b>	<b>2 795</b>	<b>-9</b>	<b>3 304</b>	<b>52</b>	<b>3 357</b>
Profit/loss	-	-	-	-	-21	-	-21	4	-17
Other comprehensive income	-	-	-	-5	-	-1	-7	1	-6
Share-based transactions employees	-	-	-	-	-15	-	-15	-	-15
Transactions, non-controlling interests	-	-	-	-	5	-	5	-5	-
<b>Equity at 31 March 2025</b>	<b>67</b>	<b>419</b>	<b>-42</b>	<b>69</b>	<b>2 764</b>	<b>-10</b>	<b>3 266</b>	<b>53</b>	<b>3 319</b>
<b>Equity at 1 January 2025</b>	<b>67</b>	<b>419</b>	<b>-42</b>	<b>74</b>	<b>2 795</b>	<b>-9</b>	<b>3 304</b>	<b>52</b>	<b>3 357</b>
Profit/loss	-	-	-	-	1 553	-	1 553	74	1 627
Other comprehensive income	-	-	6	53	-5	2	56	4	60
Share-based transactions employees	-	-	-	-	-33	-	-33	-	-33
Transactions, non-controlling interests	-	-	-	-	13	-	13	-12	1
Dividend	-	-	-	-	-1 215	-	-1 215	-34	-1 249
<b>Equity at 31 December 2025</b>	<b>67</b>	<b>419</b>	<b>-37</b>	<b>127</b>	<b>3 109</b>	<b>-7</b>	<b>3 680</b>	<b>83</b>	<b>3 763</b>
<b>Equity at 1 January 2026</b>	<b>67</b>	<b>419</b>	<b>-37</b>	<b>127</b>	<b>3 109</b>	<b>-7</b>	<b>3 680</b>	<b>83</b>	<b>3 763</b>
Profit/loss	-	-	-	-	12	-	12	9	21
Other comprehensive income	-	-	-	-79	-	3	-77	-5	-82
Share-based transactions employees	-	-	-	-	-20	-	-20	-	-20
Transactions, non-controlling interests	-	-	-	-	4	-	4	-4	-
<b>Equity at 31 March 2026</b>	<b>67</b>	<b>419</b>	<b>-37</b>	<b>48</b>	<b>3 106</b>	<b>-4</b>	<b>3 600</b>	<b>82</b>	<b>3 682</b>

<sup>1</sup> Paid-in capital over and above nominal value of shares.

<sup>2</sup> Financial assets and derivatives defined as hedging instruments that are both valued at fair value through comprehensive income.

## Net interest-bearing position

Figures in NOK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Cash and cash equivalents	3 124	1 833	2 596
Financial investment (current)	1 431	967	1 446
Interest-bearing assets (current)	-	-	33
Interest-bearing assets (non-current)	209	320	222
Interest-bearing liabilities	-196	-400	-277
<b>Net interest-bearing position</b>	<b>4 569</b>	<b>2 720</b>	<b>4 021</b>

## Other key figures

Figures in NOK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Order book	48 081	44 363	47 295
Equity ratio	19%	18%	19%
Return on equity past 12 months	51%	44%	51%
Number of employees	7 697	7 868	7 763

# Business segments

Figures in NOK million	Q1 2026	Q1 2025	2025
<b>Construction Norway</b>			
Revenue	3 868	3 626	15 305
Operating expenses	-3 691	-3 482	-14 513
Share of net income from joint ventures	2	-	-10
Depreciation, amortisation and impairments	-41	-41	-169
<b>Operating profit/loss (EBIT)</b>	<b>139</b>	<b>102</b>	<b>613</b>
Net financial items	25	31	117
Profit/loss before tax	<b>165</b>	<b>134</b>	<b>730</b>
<b>Total assets</b>	<b>7 798</b>	<b>7 561</b>	<b>7 511</b>
<b>Infrastructure Norge</b>			
Revenue	1 595	1 757	10 439
Operating expenses	-1 665	-1 804	-9 315
Share of net income from joint ventures	-3	-2	8
Depreciation, amortisation and impairments	-124	-129	-511
<b>Operating profit/loss (EBIT)</b>	<b>-198</b>	<b>-178</b>	<b>620</b>
Net financial items	-9	-11	-54
Profit/loss before tax	<b>-207</b>	<b>-189</b>	<b>566</b>
<b>Total assets</b>	<b>4 743</b>	<b>4 582</b>	<b>5 203</b>

Figures in NOK million	Q1 2026	Q1 2025	2025
<b>Construction Sweden</b>			
Revenue	1 835	1 623	7 373
Operating expenses	-1 774	-1 578	-7 110
Share of net income from joint ventures	14	-	-8
Depreciation, amortisation and impairments	-20	-22	-91
<b>Operating profit/loss (EBIT)</b>	<b>55</b>	<b>22</b>	<b>164</b>
Net financial items	-2	-7	-9
Profit/loss before tax	<b>53</b>	<b>16</b>	<b>155</b>
<b>Total assets</b>	<b>2 322</b>	<b>2 853</b>	<b>2 614</b>
<b>Infrastructure Sweden</b>			
Revenue	1 648	1 359	7 031
Operating expenses	-1 573	-1 315	-6 367
Share of net income from joint ventures	-	-	-38
Depreciation, amortisation and impairments	-61	-50	-237
<b>Operating profit/loss (EBIT)</b>	<b>14</b>	<b>-6</b>	<b>389</b>
Net financial items	1	3	3
Profit/loss before tax	<b>15</b>	<b>-4</b>	<b>393</b>
<b>Total assets</b>	<b>2 921</b>	<b>2 816</b>	<b>3 109</b>

Figures in NOK million	Q1 2026	Q1 2025	2025
<b>Denmark</b>			
Revenue	858	761	3 475
Operating expenses	-787	-704	-3 111
Share of net income from joint ventures	-	-	-
Depreciation, amortisation and impairments	-9	-8	-33
<b>Operating profit/loss (EBIT)</b>	<b>61</b>	<b>49</b>	<b>331</b>
Net financial items	4	7	18
Profit/loss before tax	<b>65</b>	<b>56</b>	<b>350</b>
<b>Total assets</b>	<b>2 388</b>	<b>2 130</b>	<b>2 391</b>
<b>Other operations<sup>1</sup></b>			
Revenue	58	65	299
Operating expenses	-87	-94	-427
Share of net income from joint ventures	7	8	29
Depreciation, amortisation and impairments	-15	-11	-58
<b>Operating profit/loss (EBIT)</b>	<b>-37</b>	<b>-32</b>	<b>-157</b>
Net financial items	-32	-2	26
Profit/loss before tax	<b>-69</b>	<b>-34</b>	<b>-131</b>
<b>Total assets</b>	<b>6 721</b>	<b>4 742</b>	<b>5 961</b>

<sup>1</sup> Other operations include the group's net financial items and central unassigned costs.

Figures in NOK million	Q1 2026	Q1 2025	2025
<b>Group eliminations</b>			
Revenue	-206	-155	-779
Operating expenses	210	155	780
Share of net income from joint ventures	-	-	-
Depreciation, amortisation and impairments	-	-	-6
<b>Operating profit/loss (EBIT)</b>	<b>4</b>	<b>-</b>	<b>-5</b>
Net financial items	-	-	-
Profit/loss before tax	<b>4</b>	<b>-</b>	<b>-5</b>
<b>Total assets</b>	<b>-7 935</b>	<b>-6 518</b>	<b>-7 140</b>
<b>Total Veidekke group segment accounts</b>			
Revenue	9 654	9 036	43 143
Operating expenses	-9 365	-8 823	-40 063
Share of net income from joint ventures	19	6	-19
Depreciation, amortisation and impairments	-269	-262	-1 105
<b>Operating profit/loss (EBIT)</b>	<b>39</b>	<b>-43</b>	<b>1 956</b>
Net financial items	-12	22	101
Profit/loss before tax	<b>27</b>	<b>-21</b>	<b>2 057</b>
<b>Total assets</b>	<b>18 959</b>	<b>18 165</b>	<b>19 649</b>

# Notes Veidekke group

## Note 01. General information

Veidekke is one of Scandinavia's largest construction companies. The company is headquartered in Oslo and is listed on the Oslo Stock Exchange. The consolidated accounts for Q1 2026 include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures. At the end of Q1 2026, the group included essentially the same units as in the annual accounts submitted for 2025.

Accounting figures in quarterly accounts are not audited.

## Note 02. Accounting principles

The group's financial reports are prepared in accordance with international accounting standards (IFRS) approved by the EU. The quarterly accounts have been prepared in accordance with IAS 34 on interim financial reporting, and comply with applicable stock-exchange rules. The quarterly accounts were prepared in accordance with the same accounting principles as the annual accounts for 2025.

The segment and financial statements presented are prepared in line with the same accounting principles, and there is therefore no difference between IFRS and the principles applied by management to follow up on business.

The quarterly accounts do not include all information required in a complete annual report and should therefore be read in conjunction with the group's annual accounts for 2025, which are available at [www.veidekke.com](http://www.veidekke.com).

## Note 03. Estimates

Veidekke's operations comprise construction projects. Accounting for project activities is largely based on estimates. The significant assessments when applying the group's accounting policies and the main sources of estimate uncertainty are the same at the end of Q1 2026 as in the 2025 annual accounts.

## Note 04. Operations significantly affected by seasonal fluctuations

The group's asphalt and aggregates operations, which report to the Infrastructure business area, are subject to seasonal fluctuations related to climatic conditions. Production takes place mainly between May and October, and, consequently, the bulk of the operation's turnover is generated during this period. However, costs related to salaried employees, maintenance of production facilities and depreciation accrue throughout the year. As a result, the quarterly accounts for the Infrastructure business area will, as a rule, fluctuate significantly.

## Note 05. Operating income

The tables below show the group's revenues, split into service areas.

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
<b>Service area</b>							
Apartments and small houses	1 520	-	199	-	2	-	1 721
Commercial buildings	959	-	1 005	3	458	-	2 425
Public buildings	959	-	520	-	308	-	1 788
Transport infrastructure – road	59	189	-	234	-	-	481
Transport infrastructure – rail	41	397	-	224	-	-	663
Asphalt and aggregates	-	140	-	63	-	-	203
Energy, water and sewerage	314	94	-	611	38	-	1 057
Other civil engineering	16	236	111	512	51	-	927
Maintenance contracts (road maintenance)	-	538	-	-	-	-	538
Other/Eliminations	-	-	-	-	-	-149	-149
<b>Total 31 March 2026</b>	<b>3 868</b>	<b>1 595</b>	<b>1 835</b>	<b>1 648</b>	<b>858</b>	<b>-149</b>	<b>9 654</b>

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
<b>Service area</b>							
Apartments and small houses	1 351	-	60	-	24	-	1 435
Commercial buildings	848	-	1 056	-	315	-	2 219
Public buildings	1 195	-	381	-	309	-	1 885
Transport infrastructure – road	-	181	-	92	-	-	273
Transport infrastructure – rail	-	497	-	64	-	-	561
Asphalt and aggregates	-	94	-	67	-	-	160
Energy, water and sewerage	-	64	-	596	17	-	677
Other civil engineering	233	365	126	540	96	-	1 360
Maintenance contracts (road maintenance)	-	556	-	-	-	-	556
Other/Eliminations	-	-	-	-	-	-90	-90
<b>Total 31 March 2025</b>	<b>3 626</b>	<b>1 757</b>	<b>1 623</b>	<b>1 359</b>	<b>761</b>	<b>-90</b>	<b>9 036</b>

## Note 06. Non-current assets

Figures in NOK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Property, plant, equipment and other intangible assets</b>			
<b>Carrying amount at start of period</b>	<b>4 573</b>	<b>4 667</b>	<b>4 667</b>
Additions of non-current assets excl. Rights of use assets	132	124	604
Additions of Rights of use assets	86	82	485
Disposals of non-current assets excl. Rights of use assets	-17	-33	-143
Disposals of Rights of use assets	-	-2	-2
Depreciation/amortisation of non-current assets excl. Rights of use assets	-157	-152	-641
Depreciation of Rights of use assets	-112	-110	-464
Currency translation differences, etc.	-80	18	67
<b>Carrying amount at end of period</b>	<b>4 426</b>	<b>4 593</b>	<b>4 573</b>
Other intangible assets	216	211	207
Rights of use assets	1 124	1 125	1 172
Land and buildings	771	791	793
Fixed assets	2 315	2 467	2 402
<b>Carrying amount at end of period</b>	<b>4 426</b>	<b>4 593</b>	<b>4 573</b>

Figures in NOK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Goodwill</b>			
<b>Carrying amount at start of period</b>	<b>2 412</b>	<b>2 349</b>	<b>2 349</b>
Additions	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Currency translation differences	-76	17	63
<b>Carrying amount at end of period</b>	<b>2 337</b>	<b>2 366</b>	<b>2 412</b>

## Note 07. Financial instruments

There were no significant changes during the period related to financial risk and the group's use of financial instruments.

## Note 08. Acquisitions, sales of operations

The company conducted no business combinations in Q1 2026.

During the quarter, Veidekke entered into an agreement to acquire 100% of the shares in Nord Vei & Asfalt AS, with completion scheduled for Q2 2026. The Troms-based company reported revenue of NOK 236 million in 2025, with an operating profit of NOK 38 million. The agreed purchase price corresponds to an enterprise value of approximately NOK 60 million on a debt free basis. The transaction has been approved by the competition authorities and was completed in the second quarter.

## Note 09. Dividends

For the financial year 2025, a dividend of NOK 11.25 per share has been approved, which in total amounts to NOK 1 518 million. The dividend was approved at the Annual General Meeting on 6<sup>th</sup> May 2026, and will therefore be accounted for in Q2 2026.

## Note 10. Loan agreement covenants

Veidekke has a NOK 2.0 billion overdraft facility with an annual renewal option with DNB (with maturity until mid-February 2030) and a NOK 1.0 billion credit facility with Nordea (with maturity until mid-February 2028). Both facilities remained unutilised as at the end of the first quarter 2026. Cash and cash equivalents amounted to NOK 3 124 million, including NOK 2 165 million invested in money market funds. Veidekke also has NOK 1 431 million

invested in bond funds. This investment has been classified as Financial investments in the Statement of financial position.

## Note 11. Events after the reporting date

No events have occurred after the balance sheet date that would have had a significant effect on the submitted accounts.

## Note 12. Alternative performance measures

Veidekke generally reports its financial results in line with International Financial Reporting Standards (IFRS). In addition, the following alternative performance measures are also reported:

### EBITDA

EBITDA is an abbreviation for earnings before interest, taxes, depreciation and amortisation. The key figure indicates operational profitability after operating expenses have been deducted.

### EBIT

EBIT is an abbreviation for earnings before interest and taxes. The key figure indicates operational profitability where investments in operating assets is also been taken into account.

### Operating margin

The operating margin indicates the proportion of revenue remaining when operating expenses have been deducted but interest and taxes have not.

$$\frac{\text{EBIT}}{\text{Revenue}}$$

The margin provides insight into business profitability.

### Profit margin

The profit margin shows the proportion of the company's revenue remaining as profit when costs have been deducted, but taxes have not.

$$\frac{\text{Profit/loss before tax}}{\text{Revenue}}$$

As an overall indicator of profitability during the period, profit margin is a key metric used to assess financial performance.

### Net interest-bearing position

The key figure expresses the group's financial position and has been prepared based on the total liquid assets and interest-bearing receivables at the time of assessment, less interest-bearing debt both current and non-current. The key figure does not include operating lease liabilities recognized in accordance with IFRS 16. The net interest-bearing position is included in the covenants calculation in the loan agreement.

### Order book

The order book provides an indication of future activity in the group's construction operations. The order book is defined as contracted and signed contracts on the measurement date. This key figure also includes road maintenance contracts in Infrastructure's Road maintenance unit.

### Order intake

The order intake is taken as an indicator of future activity and revenues in the Group's construction operations. The order intake refers to the value of new contracts and additions to existing contracts signed in a given period.

### Return on equity

This key figure indicates the return on equity during the period and is calculated by dividing the post-tax profit by average equity.

$$\frac{\text{Profit for the last 12 months}}{\text{Average equity last 12 months}}$$

Average equity over the last 12 months is calculated by averaging equity over the preceding four quarters.

Veidekke is one of Scandinavia's largest contractors. In addition to undertaking all types of building and civil engineering assignments, the group also maintains roads and produces asphalt and aggregates. Veidekke emphasises stakeholder involvement and local experience. The annual turnover is NOK 43 billion, and nearly half of its 8 000 employees own shares in the company. Veidekke is listed on the Oslo Stock Exchange and has posted a profit every year since its inception in 1936.

**Veidekke**

[veidekke.com](http://veidekke.com)